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MEMORIAL

OF THE

TRUSTEES OF THE

PEABODY EDUCATION FUND

TO THE LEGISLATURE OF MISSISSIPPI.

JK. 2/9/1910

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TRUSTEES

OF THE

PEABODY EDUCATION FUND.

The Board as originally appointed by Mr. PEABODY consisted of the following members:—

Hon. ROBERT C. WINTHROP	*Massachusetts.*
Hon. HAMILTON FISH	*New York.*
*Right Rev. CHARLES P. MCILVAINE	*Ohio.*
General U. S. GRANT	*United States Army.*
*Admiral D. G. FARRAGUT	*United States Navy.*
*Hon. WILLIAM C. RIVES	*Virginia.*
*Hon. JOHN H. CLIFFORD	*Massachusetts.*
Hon. WILLIAM AIKEN	*South Carolina.*
Hon. WILLIAM M. EVARTS	*New York.*
*Hon. WILLIAM A. GRAHAM	*North Carolina.*
*CHARLES MACALESTER, Esq.	*Pennsylvania.*
GEORGE W. RIGGS, Esq.	*Washington.*
SAMUEL WETMORE, Esq.	*New York.*
*EDWARD A. BRADFORD, Esq.	*Louisiana.*
*GEORGE N. EATON, Esq.	*Maryland.*
GEORGE PEABODY RUSSELL, Esq.	*Massachusetts.*

The vacancies created by the deaths of Hon. WILLIAM C. RIVES, of Admiral FARRAGUT, of Bishop MCILVAINE, of CHARLES MACALESTER, Esq., of GEORGE N. EATON, Esq., of Hon. WILLIAM A. GRAHAM, and of Hon. JOHN H. CLIFFORD, and by the resignation of EDWARD A. BRADFORD, Esq., have been filled by the election of

*Hon. SAMUEL WATSON	*Tennessee.*
Hon. A. H. H. STUART	*Virginia.*
*General RICHARD TAYLOR	*Louisiana.*
Surgeon-General JOSEPH K. BARNES, U. S. A.	*Washington.*
Chief-Justice MORRISON R. WAITE	*Washington.*
Right Rev. H. B. WHIPPLE	*Minnesota.*
Hon. HENRY R. JACKSON	*Georgia.*
Col. THEODORE LYMAN	*Massachusetts.*

The vacancies caused by the death of Hon. SAMUEL WATSON and General RICHARD TAYLOR have been filled by the election of

RUTHERFORD B. HAYES	*President of the United States.*
Hon. THOMAS C. MANNING	*Louisiana.*

GENERAL AGENT.

(To whom all communications should be addressed.)

Hon. J. L. M. CURRY, LL.D. . . . . *Richmond, Virginia.*

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MISSISSIPPI BONDS.

At a Meeting of the Trustees of the Peabody Education Fund at Philadelphia, Feb. 16, 1871, on motion of Mr. MACALESTER, it was

Resolved, That this Board have a deep sense that the time has come for calling the attention of the State of Mississippi to the bonds issued by the State to the Planters' Bank, which are included in Mr. Peabody's great gift to the cause of Southern Education; and that the Chairman, Governor Clifford, and the Secretary be, and are hereby, instructed to frame a Memorial to the Legislature of said State, and to present the same, either by one of their own members or otherwise.

At a Meeting of the Trustees of the Peabody Education Fund, at Washington, Feb. 3, 1881, on motion of Judge MANNING, it was

Voted, That the Memorial to the Governmental Authorities of Mississippi on the payment of the bonds of the Planters' Bank be renewed.

On motion of Chief Justice WAITE, it was

Voted, That the presentation of the Memorial be intrusted to Judge MANNING.

MEMORIAL.

To the Senate and House of Representatives of the State of Mississippi: —

The memorial of the Trustees of the Peabody Education Fund respectfully represents: —

That, on the 7th day of February, 1867, the late GEORGE PEABODY gave to said Trustees the sum of One Million of Dollars, the income to be applied "for the promotion and encouragement of intellectual, moral, or industrial education among the young of the more destitute portions of the Southern and South-western States of our Union:"

That, in addition to this gift, Mr. PEABODY placed in the hands of said Trustees "bonds of the State of Mississippi, issued to the Planters' Bank, and commonly known as Planters' Bank bonds, amounting, with interest, to about eleven hundred thousand dollars;" directing said Trustees to employ the amount realized from these bonds "for the purposes of this Trust:"

That, in his letter of trust, Mr. PEABODY described and enlarged upon these bonds as follows: —

"These bonds were originally issued in payment for stock in that bank held by the State, and amounted in all to only two millions of dollars. For many years the State received large dividends from that bank, over and above the interest on these bonds. The State paid the interest without interruption till 1840, since which no interest has been paid, except a payment of about one hundred thousand dollars, which was found in the treasury applicable to the payment of the coupons, and paid by a mandamus of the Supreme Court.

"The validity of these bonds has never been questioned, and they must not be confounded with another issue of bonds made by the State to the Union Bank, the recognition of which has been a subject of controversy with a portion of the population of Mississippi.

"Various Acts of the Legislature, — viz., of February 28, 1842; February 23, 1844; February 16, 1846; February 28, 1846; March 4, 1848, — and the highest judicial tribunal of the State, have confirmed their validity; and I have no doubt that, at an early day, such legislation will be had as to make these bonds available in increasing the usefulness of the present Trust.

"Mississippi, though now depressed, is rich in agricultural resources, and cannot long disregard the moral obligation resting upon her to make provision for their payment."

That, in communicating an addition of a second million of dollars to our Fund, on the 29th of June, 1869, Mr. PEABODY repeated the expression of his confidence that the Mississippi bonds "must before many years be paid:"

That, under these circumstances, the Trustees cannot feel justified in longer postponing an appeal to the Legislature of Mississippi for the payment of these bonds, and the accumulated interest thereon.

It was the cherished hope and confident belief of our munificent Founder, to the last hour of his life, that this long-deferred debt would soon be provided for; so that the amount might be applied, in connection with the two millions of available funds which he had placed in our hands, to "the educational needs of those portions of our beloved and common country which have suffered from the destructive ravages, and the not less disastrous consequences, of civil war."

In justice, therefore, at once to the interests of the living and to the memory of the dead, the Trustees would most respectfully, but most earnestly, invoke such action on the part of your honorable bodies as may be necessary to accomplish the object of this memorial.

By order of the Trustees of the Peabody Education Fund,

ROBERT C. WINTHROP, *Chairman.*
GEORGE PEABODY RUSSELL, *Secretary.*